

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
GLP J-REIT  
Shiodome City Center,  
1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo  
Representative: Masato Miki, Executive Director  
(Security Code: 3281)

Asset Management Company:  
GLP Japan Advisors Inc.  
Representative: Masato Miki,  
Representative Director and President

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### Notice Concerning Issuance of Investment Corporation Bonds

GLP J-REIT ("GLP J-REIT") announces that it decided an issuance of 1<sup>st</sup> unsecured investment corporation bonds, based on a resolution which passed at a meeting of the board of directors of GLP J-REIT held on January 28, 2014.

#### Details

#### 1. Summary of Investment Corporation Bonds

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| (1) Name   | GLP J-REIT 1 <sup>st</sup> Unsecured Bonds (Special pari passu conditions among specified investment corporation bonds) (Hereinafter called "Bonds")   |
| (2) Total issue amount                             | 6 billion yen  |
| (3) Form of bond certificate                       | Subject to the provisions of the Law Concerning Book-Entry Transfer of Corporate Bonds, Shares, etc., bond certificates will not be issued.  |
| (4) Issue price                                    | 100 yen per 100 yen of each Bond   |
| (5) Redemption price                               | 100 yen per 100 yen of each Bond   |
| (6) Interest rate                                  | 0.47% per annum  |
| (7) Denomination price                             | 100 million yen  |
| (8) Offering method                                | Public Offering  |
| (9) Subscription date                              | February 7, 2014 (Friday)  |
| (10) Payment date                                  | February 27, 2014 (Thursday)   |
| (11) Collateral                                    | Neither collateral nor guarantee is provided for Bonds, and no asset has been particularly secured for Bonds.  |
| (12) Redemption method and date                    | The total amount of Bonds will be redeemed on February 27, 2019. Redemption by purchase will be available any time on and after the following day of the payment date except for the case separately determined by the depository. |
| (13) Interest payment date                         | February 27 and August 27 every year   |
| (14) Financial covenant                            | Negative pledge among unsecured bonds  |
| (15) Credit Rating                                 | AA- Japan Credit Rating Agency, Ltd. (JCR)   |
| (16) Fiscal agent, issuing agent and payment agent | Sumitomo Mitsui Banking Corporation  |
| (17) Underwriter                                   | SMBC Nikko Securities Inc., Mizuho Securities Co., Ltd. and Daiwa Securities Co. Ltd.  |

2. Reason for the issuance

GLP J-REIT has decided to make a partial repayment of its outstanding loans before the repayment date by funds procured through issuance Bonds in order to diversify and extend the debt maturity date and diversify the financing methods.

3. Amount of funds to be raised, use of proceeds and scheduled timing of expenditure

(1) Amount of funds to be raised (estimated net proceeds)

5,964 million yen

(2) Specific use of proceeds and scheduled timing of expenditure

GLP J-REIT will use the proceeds to make repayment of its outstanding loans (which will be redeemed on April 2014 and January 2015) before the repayment date by using cash on hand and funds procured through Bonds. (Expected repayment date: February 28, 2014) (Note)

(Note) For details of repayment of its outstanding loans, please refer to "Notice Concerning Partial Early Repayment of Borrowings" as of today.

4. Status of loans, etc. after issuance of Bonds

(Unit: million yen)

	Before issuance (As of Feb. 7, 2014)	After issuance (Note 2) (As of Mar. 3, 2014)	Increase (Decrease)
Short-term loans (Note 1)	29,400	19,600	(9,800)
Long-term loans (Note 1)	83,900	116,620	32,720
Total loans	113,300	136,220	22,920
Investment corporation bonds	-	6,000	6,000
Total of loans and investment corporation bonds	113,300	142,220	28,920
Other interest-bearing liabilities	-	-	-
Total interest-bearing liabilities	113,300	142,220	28,920

(Note 1) In the above table, short-term loans refer to loans that will mature within a period of one year or less from the stated date, and long-term loans refer to loans that will mature after one year from the stated date.

(Note 2) "After issuance (As of Mar. 3, 2014)" refers to the loan balances based on the assumption that the loan of 28.92 billion yen are procured as announced in its press release "Notice Concerning Borrowing of Funds" dated September 27, 2013 and that the loan of 0.38 billion yen are refinanced as announced in its press release "Notice Concerning Loan Refinance" dated December 27, 2013.

5. Other matters necessary for investors' appropriate understanding/judgment of the concerned information

With respect to the risks associated with redemption, etc. of the Bonds, the content of "Investment Risks" stated in the securities report submitted on November 28, 2013 has not been changed.

\*GLP J-REIT website address: <http://www.glpjreit.com>